

# **EXHIBIT 48**

July 12, 2018

Hon. Ricardo Rosselló Nevares  
Governor  
La Fortaleza  
San Juan, Puerto Rico

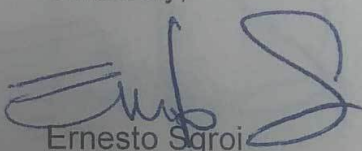
Dear Governor:

The undersigned hereby resign from our respective seats on PREPA's governing board, effective immediately.

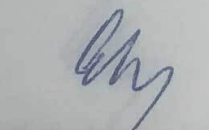
We have truly appreciated the opportunity to serve the people of Puerto Rico. During our tenure, we have been committed to driving transformation in the power sector in Puerto Rico, as well as recovering from the ravages of Hurricane Maria. This transformation will most effectively be led through a depoliticized process. We all believed that we could make a difference, and whether independent or politically appointed, we have worked as a team to make tough decisions that in our collective decades worth of executive level energy experience and judgment, were in the best interests of the people of Puerto Rico. However, we no longer believe that we have the support to perform the politically unpopular tasks necessary to drive the change from within PREPA.

The political forces in Puerto Rico have provided a definitive statement that they want to continue to control PREPA. When the petty political interests of politicians are put ahead of the needs of the people, the process of transforming the Puerto Rican electricity sector is put at risk. We know that you are acutely aware of this issue, and we wish you well in continuing the process of transformation, and, equally importantly, the separation of Puerto Rico's politics from PREPA's operations.

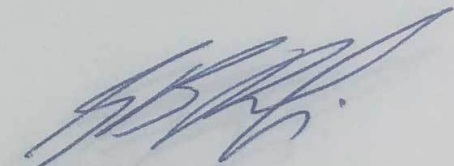
Sincerely,



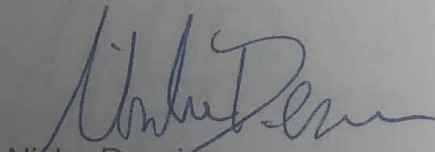
Ernesto Sgroi  
Chair



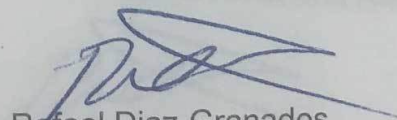
Edwin Irizarry  
Vice Chair



Erroll Davis  
Independent Member  
Chair of Audit and Risk Committee



Nisha Desai  
Independent Board Member  
Chair of Infrastructure & Safety Committee



Rafael Diaz-Granados  
Independent Board Member  
Chair of Customer Service Committee

c: Christian Sobrino  
Maria Palou  
Walter M. Higgins